

Kun-Manie Nickel Sulphide Deposit



Proactive Investor Presentation
March 2018





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SECTION 1 Overview



Overview – The right project in the right location at the right time

- ✓ Amur is developing the Kun-Manie project, the largest undeveloped and drill proven nickel copper sulphide deposit in Asia with a growing Measured, Indicated and Inferred resource of 155MT @ 1% Nickel Equivalent
- ✓ Contained Nickel and Copper of 1.1MT of Nickel and 319Kt of Copper. In-situ resource value of c.US\$21 billion at todays prices
- ✓ Located in the Far East of Russia, close to China's north east border, with ready access to key Nickel and Copper markets of China, Japan and Korea via Sea (Vladivostok) and Land (Rail)
- ✓ Nickel demand set to dramatically grow as Nickel is a non-substitutable and essential commodity for the Electric Vehicle (EV) battery market accounting for 80% of the raw materials in NCA batteries manufactured by Tesla
- ✓ Highly skilled management team with experience operating in Russia and the Far East
- ✓ On track to be one of the world's top-10 nickel producers by 2021 arriving in a period of chronic Nickel supply deficits



Company Board - Strong and experience Board with track record in Russia



Robert Schafer
Non-Executive Chairman

Mr. Schafer has nearly 40 years of experience in the mineral industry. Founder and Managing Director of Eagle Mines Management, a globally active private natural resources corporation.



Robin Young
Chief Executive Officer

Mr. Young is a geological engineer who has worked extensively in the CIS since 1991. He has 39 years of experience including large scale projects in remote areas as well as significant work with junior mining companies.



Brian Savage
Non-Executive Director

Mr. Savage has more than 35 years of experience in all aspects of the mining industry. Currently Chairman of Sage Management LLC, a privately held company he founded to advise and invest in natural resource projects and companies.



Paul Gazzard
Non-Executive Director

Mr. Gazzard, who has acted as an external adviser to Amur for four years, has over 10 years of experience working across large institutions in the City of London in his role as a Fund Manager.



Ljupco Naumovski
Non-Executive Director

Mr. Naumovski has more than three decades of experience working in Russia, most recently as Vice President and General Director of the Moscow office for Kinross Gold Corporation, the largest Canadian investor in Russia.



SECTION 2

Nickel market

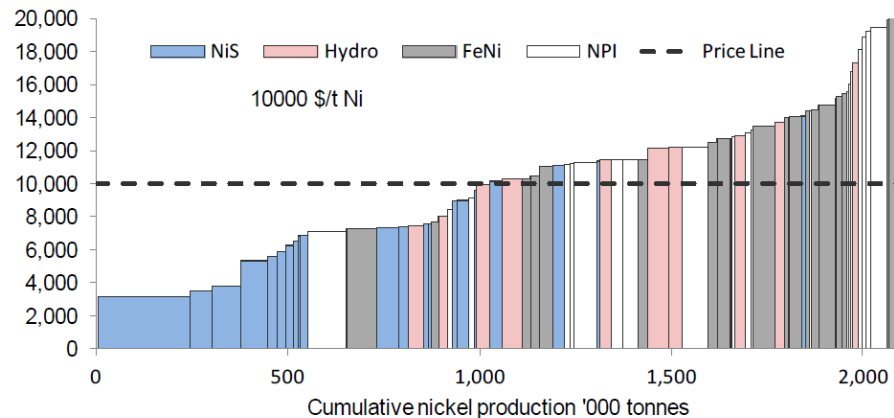


Nickel Market Status – Supply Deficits To Persist

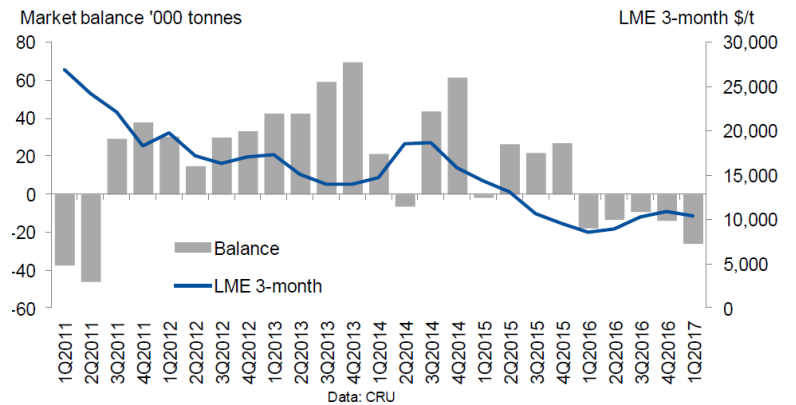
- Nickel market has entered a sustained period of deficits from years of under investment in new mines due to years of falling prices
- Nickel price unsustainable as at current spot prices with almost half of the nickel mining industry losing money
- Industry living off drawdown of inventory which is dampening price recovery in the immediate term but which can not last

Around half of the industry losing money at \$10,000/t

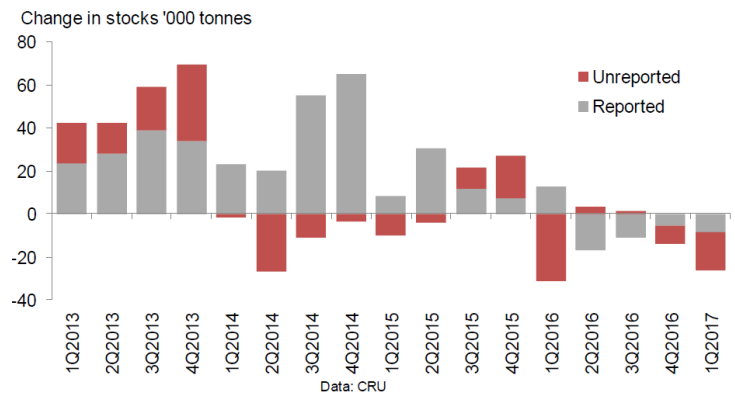
Business costs \$/tonne, 2017



Market registers fifth straight quarter of deficit in Q1 2017



Reported and unreported stocks fall further into 2017





The Prospect for Nickel – A (EV) Demand Driven Market

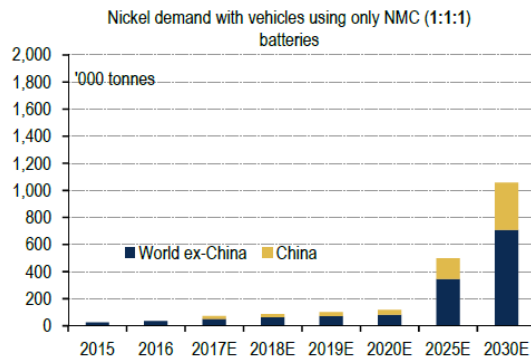
- Pollution concerns and environmental benefits are fuelling a dramatic rise in mass Electric Vehicle (EV) adoption globally
- Lithium, Cobalt and Graphite prices have spiked on their role in EV but the role of Nickel in EV battery Cathodes has so far not been discussed
- All current and in development EV batteries will have significant quantities of Nickel making up to between 20-52% of the battery raw material
- The next generation of batteries expected to use more nickel due to its energy density

“We think that electric vehicles could offer a renaissance for the nickel market...EV battery manufacture could drive a massive +10-40% of incremental nickel demand by 2025e” – **UBS July 2017**

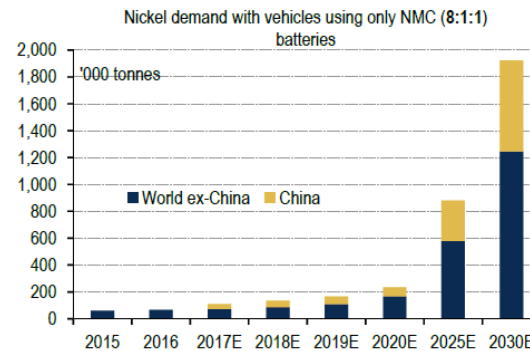
“Nickel prices to benefit the most from electric vehicles” – **BAML Oct 2017**

The main beneficiaries of mass EV adoptions in the base metals space are nickel and copper” - **Goldman Sachs Oct 2017**

“Given OEM testing and certification processes we believe that there will be no alternative to NMC at least within the next 10 years” – **UBS July 2017**



Source: BofA Merrill Lynch Global Research



Source: BofA Merrill Lynch Global Research



Nickel Supply – Not All Nickel Deposits Are Created Equal

- Battery makers require high purity Nickel to create the sulphates used in the manufacturing of EV battery cathodes
- Ferro-Nickel production from Saporite (lateritic) deposits are not suitable for battery grade Nickel, although they account for almost 50% of all current production
- Nickel sulphide deposits are the best source of battery grade Nickel however they only account for c. 40% of global production (c. 800K of world production in 2016)
- To meet the projected demand production from Sulphide deposits would have to at least double over the next 7 years, an unprecedented feat and counter to current trends
- All current and in development EV batteries will have significant quantities of Nickel making up to between 20-52% of the battery raw material
- The next generation of batteries expected to use more nickel due to its energy density

“Only ~50% of world nickel mine production is potentially suitable to become a battery product” – **UBS July 2017**

“Kurt Kelty, Tesla’s former battery Director...estimated that there may not be sufficient nickel available at EV penetrations between 10-15% by 2025” – **BAML Oct 2017**

“Assuming that NMC battery technology will end half-way between 1:1:1/ 8:1:1 batteries and Tesla will continue to use NCA storage solutions, we believe the nickel market is on track to switch into sustained deficits, which could increase to 717kt by 2025, if investment into nickel production is not fostered in the coming years” – **BAML Oct 2017**

¹UBS July 2017 ²Cru market study 2017



Nickel Forecast – The Only Way Is Up

- Nickel demand and falling supply set to drive a deep and long term deficit
- Price of Nickel must rise to spur supply to match new demand driven by EV market
- Potential for a “Sulphide” premium to spot price for Nickel product derived from sulphide deposits which are the only tangible source of supply to the EV battery manufacturers
- **All analysts forecast Nickel price will rise**

Analyst Forecast: Nickel (US\$/lb)*

Date	Firm	2017	2018	2019	2020	LT
28-Sep-17	CIBC	\$4.65	\$5.00	\$5.50	\$6.00	\$6.68
25-Sep-17	Deutsche Bank	\$4.45	\$4.65	\$5.22	\$5.96	\$7.49
22-Sep-17	UBS	\$4.35	\$5.25	\$6.25	\$7.50	\$7.90
21-Sep-17	JP Morgan	\$4.35	\$3.86	\$4.54	-	\$8.16
21-Sep-17	Credit Suisse	\$4.71	\$5.25	\$5.50	\$5.75	\$6.70
20-Sep-17	Barclays	\$4.54	\$4.69	\$4.99	-	\$6.50
19-Sep-17	RBC	\$4.24	\$4.50	\$5.00	\$6.00	\$8.00
18-Sep-17	BMO	\$4.27	\$4.50	\$5.00	\$6.00	\$7.00
18-Sep-17	Morgan Stanley	\$4.51	\$4.88	\$4.93	\$5.93	-
18-Sep-17	Jefferies	\$4.63	\$5.22	\$5.44	\$5.90	\$5.90
18-Sep-17	Raymond James	\$4.56	\$4.68	\$5.33	\$6.33	-
17-Sep-17	National Bank	\$4.36	\$5.00	\$6.00	\$6.50	\$7.50
15-Sep-17	Macquarie	\$4.51	\$4.82	\$5.22	\$5.44	\$5.90
15-Sep-17	Scotia	\$4.40	\$5.00	\$5.50	\$6.00	-
11-Sep-17	Societe Generale	\$5.11	\$5.44	\$5.90	\$6.35	-
08-Sep-17	Eight Capital	\$4.56	\$5.25	\$6.35	\$7.00	-
07-Sep-17	Canaccord	\$4.65	\$4.65	\$5.00	\$5.50	\$7.00
06-Sep-17	Haywood	\$4.50	\$6.00	\$6.50	\$7.50	\$7.50
01-Sep-17	HSBC	\$4.57	\$4.99	\$5.07	-	\$7.48
09-Aug-17	GMP Securities	\$5.71	\$8.00	\$8.00	\$8.00	\$8.00
09-Aug-17	TD	\$4.40	\$4.75	\$5.00	\$6.50	\$7.50
11-Jul-17	Investec	\$4.35	\$4.48	\$5.25	\$6.00	\$6.99
Average		\$4.56	\$5.04	\$5.52	\$6.32	\$7.19

* As reported by CIBC September 29 2017



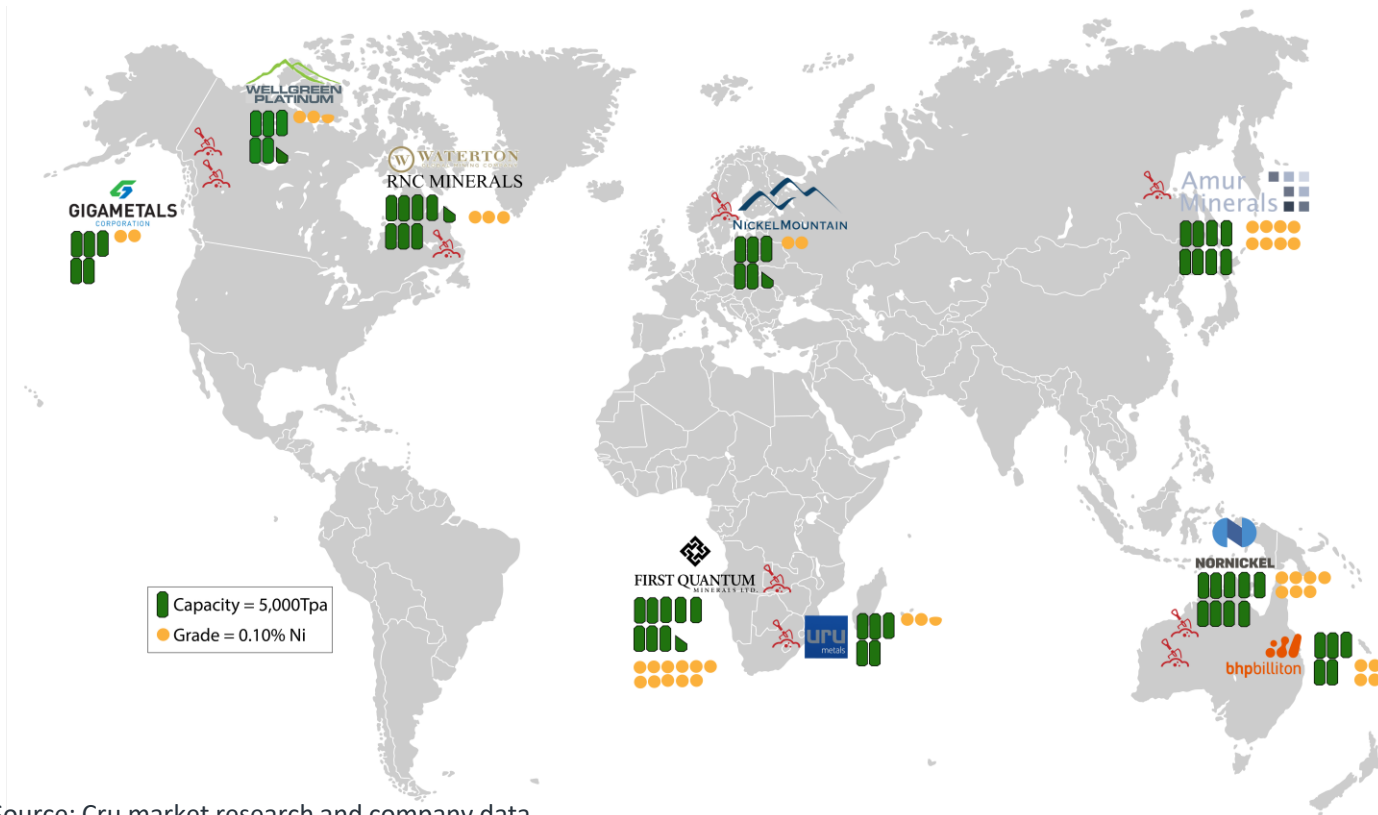
SECTION 3

Kun-Manie



Kun-Manie Project – A Globally Significant Nickel Sulphide Project

Ni Sulphide projects with >20Ktp.a. likely to come into production over the next 5 years

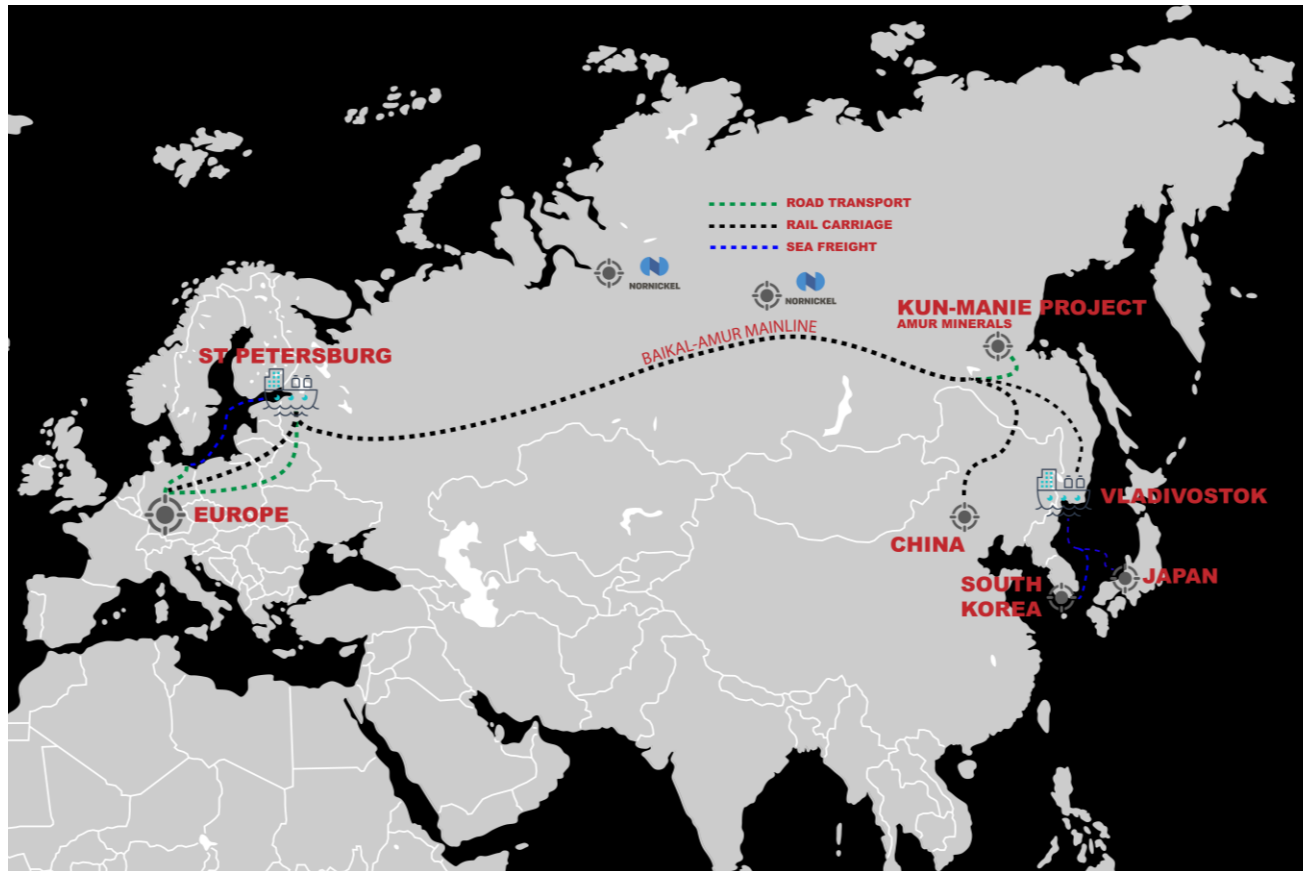


Source: Cru market research and company data

- Kun-Manie Project one of the highest grade, undeveloped Nickel sulphide deposits globally capable of supplying significant quantities on a yearly basis
- Only Ni Sulphide asset of any significance in Asia
- Limited number of global projects scheduled to come into production as to meet forecast Nickel demand making Kun-Manie an essential asset to develop



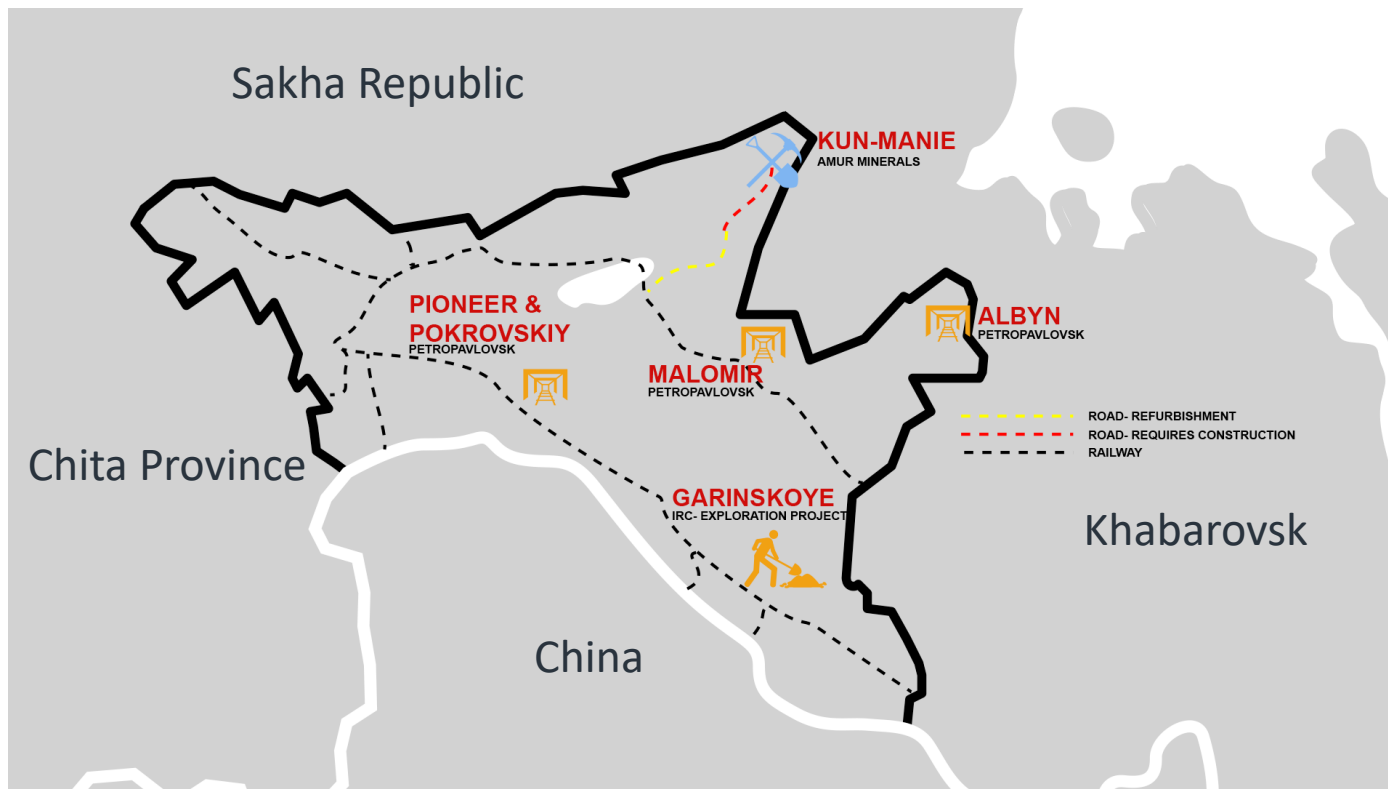
Kun-Manie Project – Strategically Placed to Feed Major Markets



- Kun-Manie Project close to major Nickel markets
- Direct access to China through existing rail infrastructure
- Proximity to Vladivostok port allows shipment of product to Japan and South Korea, both large users of Nickel products
- Opportunity to deliver into Europe via rail to St Petersburg



Kun-Manie Project – Located In An Established Mining Area



- Amur region is home to London listed Petropavlovsk's gold operations with 4 mines close to the Project
- The Kun-Manie Project will benefit from established road and rail infrastructure with direct routes to China and internally through Russia via the Baikal-Amur rail line
- Amur region is well known to commodity traders and has established logistics routes



Kun-Manie Project – Asia’s Largest Undeveloped Nickel Copper Sulphide Deposit

Significant Nickel resource capable of providing over 40KT of Nickel to the EV market for more than 20 years

Resource Classification	Ore Mt	Ni %	Cu %	Co %	Pt g/t	Pd g/t	Eq Ni (%)	Ni (1000's)	Cu (1000's)	Co (1000's)	Pt (t)	Pd (t)	Eq Ni (1000's)
Measured	11	0.7	0.2	0.01	0.2	0.3	0.99	80	20	1.3	3	3	111
Indicated	107	0.7	0.2	0.02	0.2	0.2	1.00	787	217	16.2	16	17	1,075
M+I	118	0.7	0.2	0.02	0.2	0.2	1.00	867	237	17.5	19	20	1,186
Inferred	37	0.8	0.2	0.02	0.2	0.2	1.08	290	81	6.0	6	7	398
TOTAL	155	0.8	0.2	0.02	0.2	0.2	1.02	1,157	319	23.5	25	18	1,582

Deposit open along strike and at depth providing potential for additional resources through further targeted drilling to create a multi decade mine

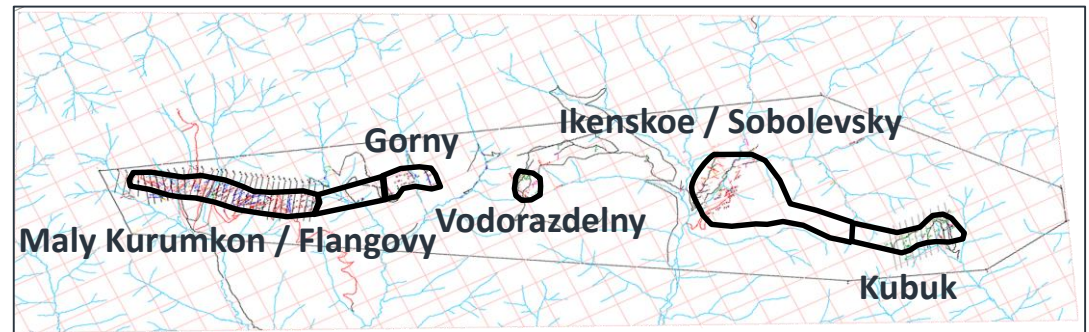
- Kun-Manie Project the largest Nickel Sulphide deposit in Asia, ideally situated for emerging markets EV demand
- One of the highest Nickel Sulphide grades globally with Ni Equivalent grade of 1.02%
- Significant resource of 155Mt capable of producing up to 40Kt of Nickel p.a.
- Significant potential to increase resource



Kun-Manie Project – Significant Exploration Potential Identified

2018 Mineral Resource Estimate	Ore Mt	Ni %	Cu %	Eq Ni (%)	Ni (1000's)	Cu (1000's)
Maly Kurumkon / Flangovy						
Measured						
Indicated	57.5	0.77	0.22	1.05	445	124
M+I	57.5	0.77	0.22	1.05	445	124
Inferred	3.4	0.80	0.22	1.06	27	7
MKF TOTAL	60.9	0.78	0.22	1.05	472	131
Ikenskoie / Sobolevsky						
Measured	10.6	0.71	0.18	0.98	75	19
Indicated	13.6	0.66	0.17	0.91	89	24
M+I	24.2	0.68	0.18	0.94	164	43
Inferred	27.8	0.80	0.23	1.10	222	63
IKEN TOTAL	51.9	0.75	0.20	1.03	386	106
Kubuk						
Measured						
Indicated	33	0.69	0.19	0.93	226	63
M+I	33	0.69	0.19	0.93	226	63
Inferred	5	0.70	0.19	0.94	33	9
KUB TOTAL	38	0.69	0.19	0.93	259	72
Vodorazdelny						
Measured	0.6	0.74	0.22	1.16	5	1
Indicated	3.2	0.85	0.21	1.13	27	7
M+I	3.8	0.85	0.21	1.13	32	8
Inferred	1	0.81	0.22	1.07	8	2
VOD TOTAL	4.8	0.83	0.21	1.12	40	10

Focus of 2017 drilling campaign lead to significant upgrade of mineral resources at Ikenskoye / Sobolevsky and Kubuk

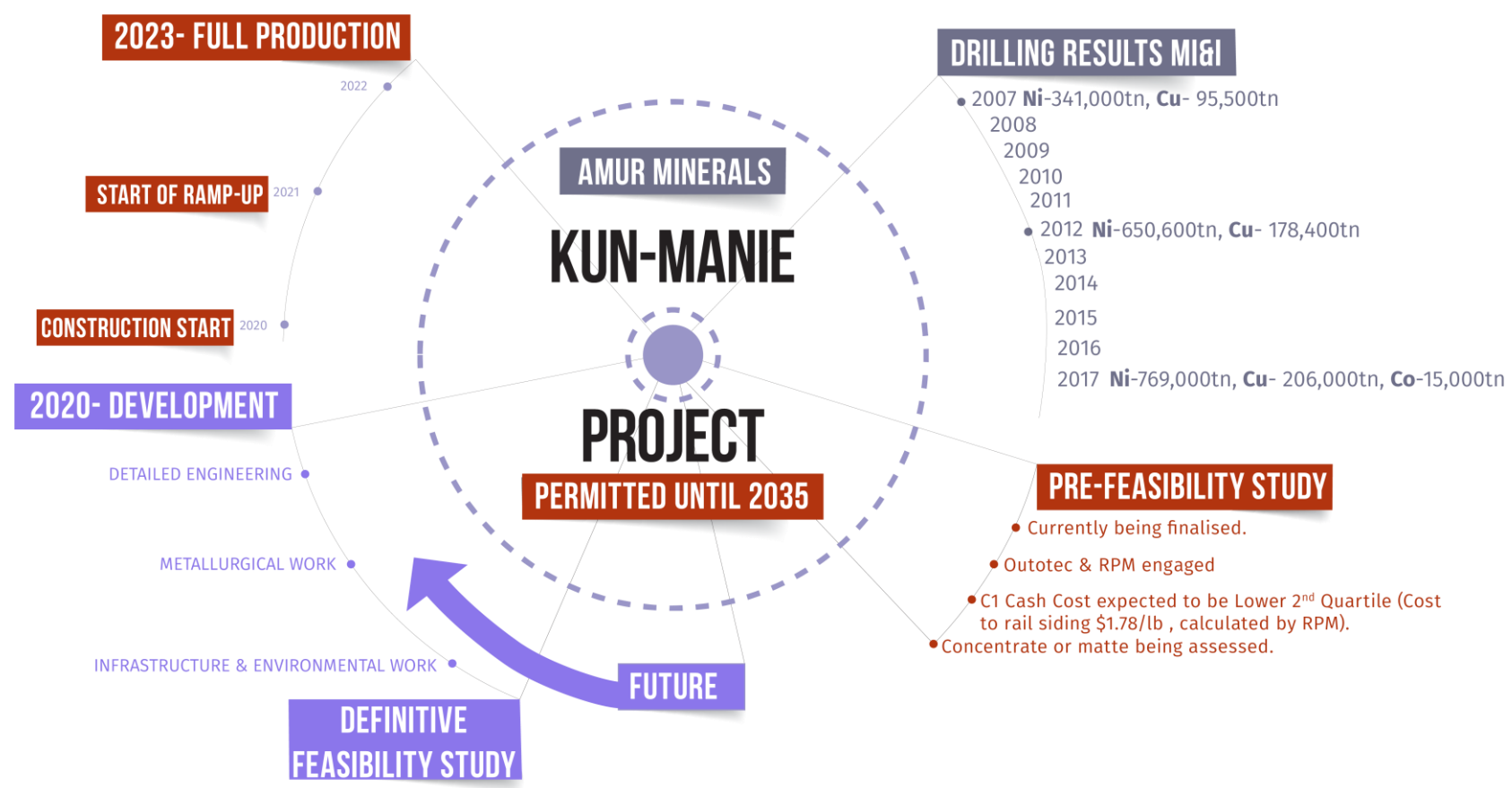


 Mining Licence Area

Significant exploration potential to extend Maly Kurumkon / Flangovy deposit



Kun-Manie Project – Moving Towards Development





Kun-Manie Project – Project De-Risking to Drive Further Value





The Case for Kun-Manie



SIZE

- ▶ The largest proven nickel sulphide deposit in Asia
- ▶ Long mine life of 13 years with potential to grow resource



LOCATION

- ▶ Ideally positioned to supply China, Korea and Japan the biggest consumers of nickel



COMMODITY

- ▶ Nickel to be the major component of EV batteries for many years
- ▶ Nickel price set to rise in line with rising EV demand
- ▶ No substitution for Nickel in EV battery technology



SUPPORT

- ▶ Strong management and Board with experience in project development in Russia
- ▶ Government support for the project and associated infrastructure



TIMING

- ▶ In development and moving towards BFS
- ▶ Production scheduled to start at the beginning of a sustained Nickel supply requirement



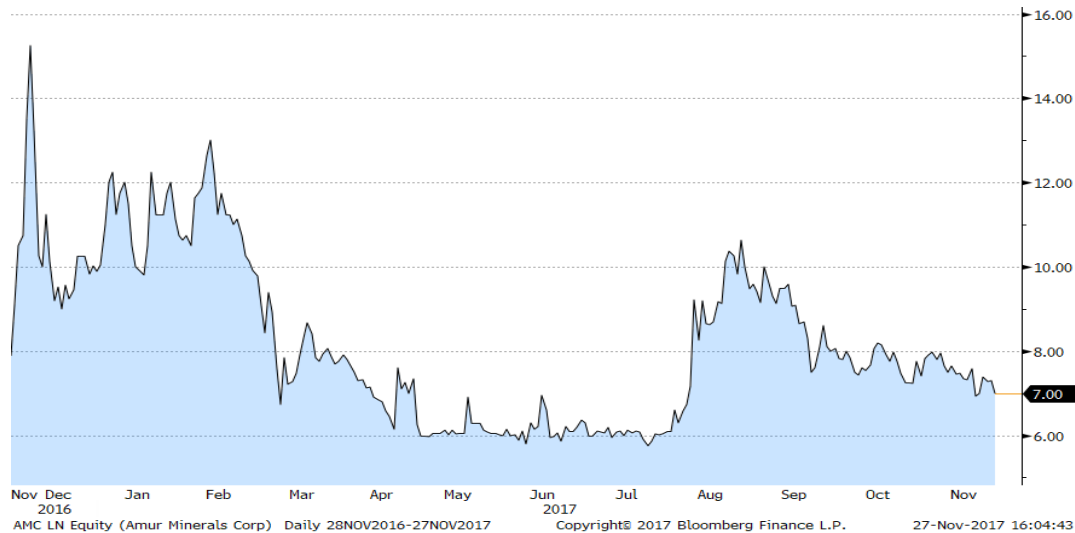
SECTION 4 Appendix



Share Price Data

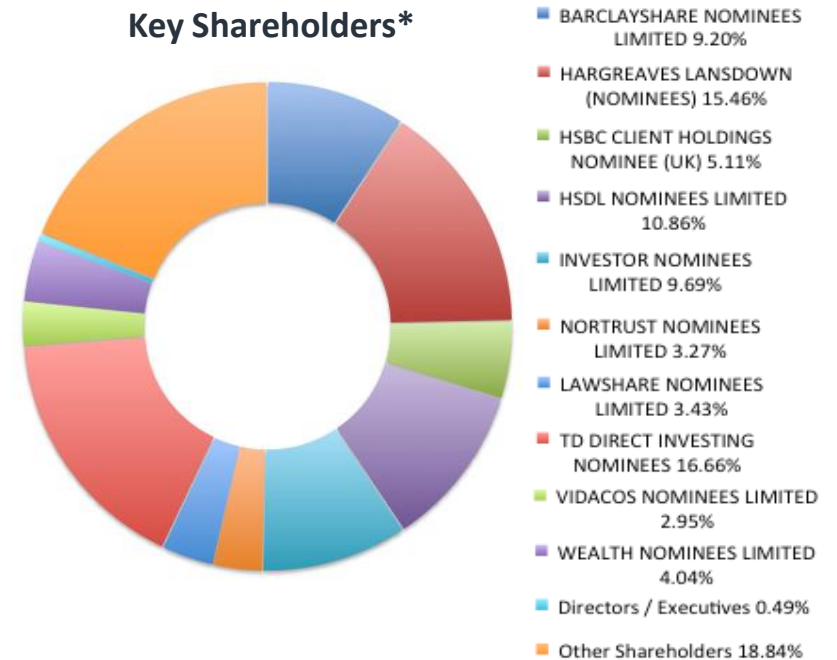
Exchange	Ticker	Share Price*	52 Week H/L	Market Cap*	Shares in Issue	Nomad/Broker
AIM	AMC	7.00p	15.25p/ 5.75p	£ 44.41M	631,345,459	SP Angel

Share price from November 2016 to November 2017



* As of 27 November 2017

Key Shareholders*



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